



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2021 Cash Flow
As of June 11, 2021

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2021 actual results compared to the FY2021 Liquidity Plan and FY2020 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

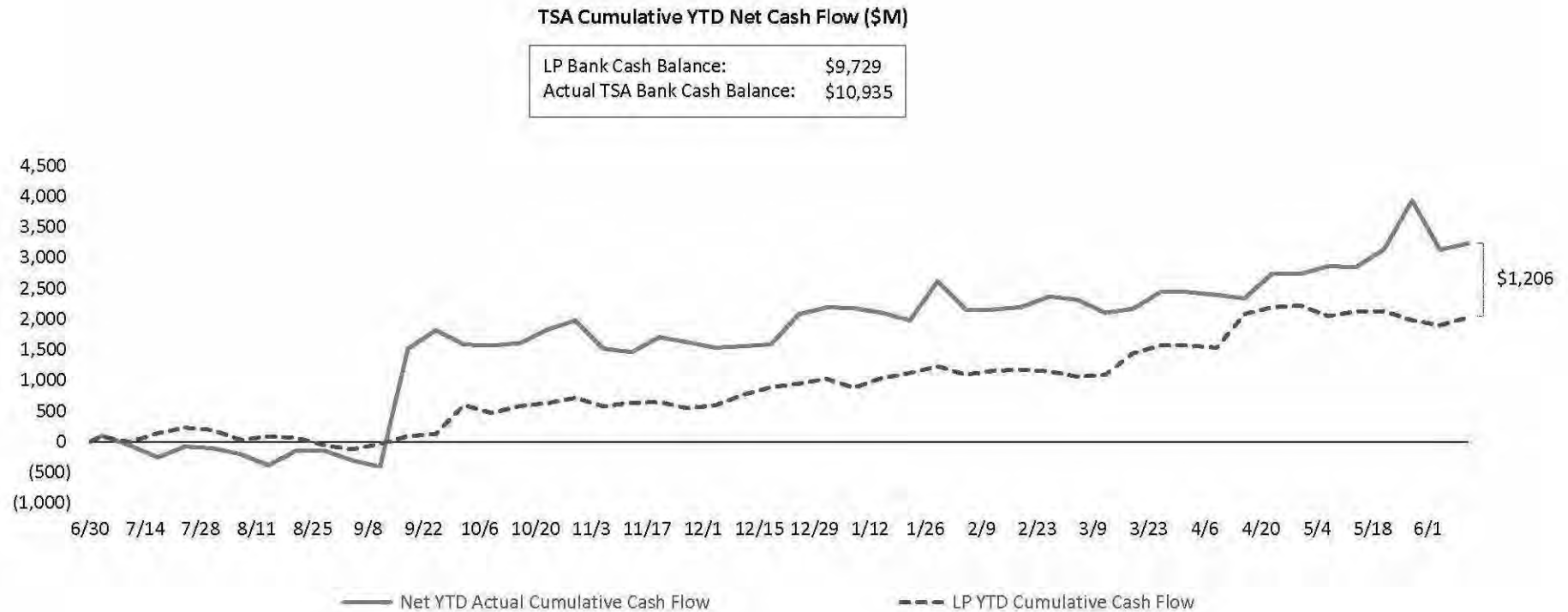
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$10,935	\$102	\$3,234	\$1,206

Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of June 11, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 6/11/21:	\$ 9,729	1. State collections are \$1,511 million ahead of plan and the TSA sweep account includes and additional \$333 million of primarily general fund collections which will be transferred in short order. Outperformance is primarily due to the impact of increased Federal stimulus and better than expected economic activity during the Covid-19 pandemic.
1 State Collections	1,511	2. Tax refunds are \$175M lower than forecast. This is expected to be a timing variance and unwind after the extended June 15, 2021 filing deadline.
2 Tax Refunds & Other Tax Credits	175	3. Approximately +\$56M is a temporary variance attributed to budgetary custody account transfers that have not yet been executed. The temporary variance includes +\$50M in transfers for the Municipal Development Funds in addition to +\$6M in transfers for the Municipal Improvement Funds expected prior to the conclusion of the fiscal year.
3 Municipality Related Custody Account Transfers	56	4. On June 1, 2021, \$750 million was transferred to PREPA for funding of the working capital accounts required under the LUMA O&M agreement. This was not contemplated in the 2021 Fiscal Plan, and therefore excluded from the Liquidity Plan, resulting in a permanent negative variance to the forecast. Subsequent to the certification of the Fiscal Plan and Budget, Joint Resolution 139 was passed which provided for the \$750 million disbursement.
4 PREPA LUMA Payment	(750)	
All Other	214	
Actual TSA Cash and SURI Sweep Account Balance	\$ 10,935	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

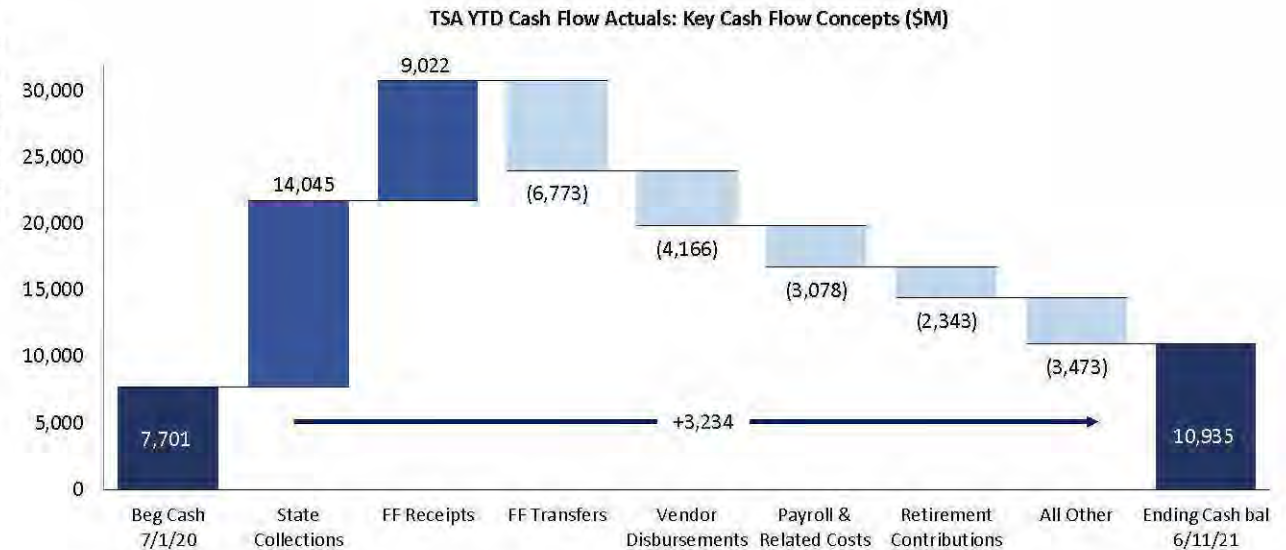
YTD net cash flow is \$3,234M and cash flow variance to the Liquidity Plan is \$1,206M. State collections performing ahead of forecast are the primary driver of YTD variance.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

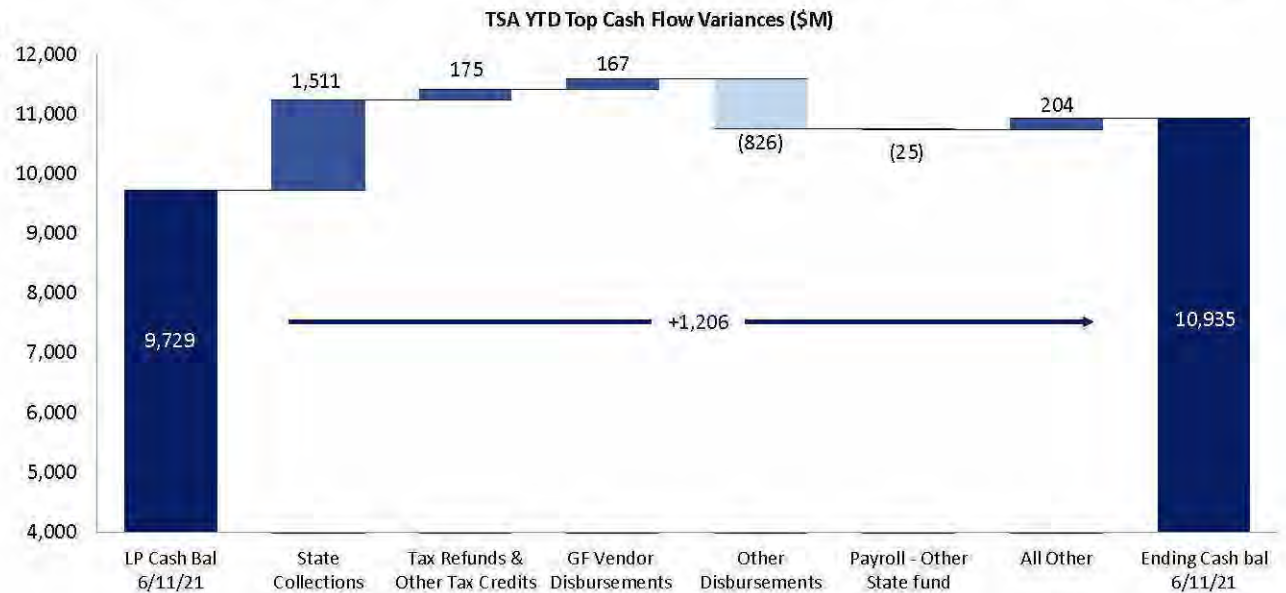
Net Cash Flow - YTD Actuals

- 1.) The primary cash driver of FY21 is the transfer to the TSA of \$1,024M in FY20 collections that were in the SURI sweep account at the close of the fiscal year. Federal Fund inflows of \$9,022M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$48M (Refer to page 13 for additional detail). Tertiary drivers include strong General Fund collections and spending within budget.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) State collections performing ahead of forecast are the primary driver of YTD variance. Positive variance can be attributed to recent revenue outperformance.



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TSA Cash Flow Actual Results for the Week Ended June 11, 2021

(figures in Millions)		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
		6/11	6/11	6/11	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
State Collections								
1	General fund collections (b)	\$145	\$278	(\$133)	\$11,272	\$9,878	\$8,508	\$1,394
2	Deferred GF Receipts (COVID-19 Exec Action)	—	—	—	479	667	—	(188)
3	Other fund revenues & Pass-throughs (c)	11	—	11	247	185	960	61
4	Special Revenue receipts	16	8	8	411	412	343	(1)
5	All Other state collections (d)	27	8	19	612	368	326	245
6	Sweep Account Transfers	—	—	—	1,024	1,024	—	—
7	Subtotal - State collections (e)	\$198	\$294	(\$96)	\$14,045	\$12,534	\$10,137	\$1,511
Federal Fund Receipts								
8	Medicaid	—	—	—	2,626	3,255	2,279	(628)
9	Nutrition Assistance Program	105	47	57	2,929	1,870	2,478	1,058
10	All Other Federal Programs	32	69	(37)	1,951	2,775	2,090	(824)
11	Other	229	—	229	1,517	166	—	1,350
12	Subtotal - Federal Fund receipts	\$366	\$116	\$249	\$9,022	\$8,066	\$6,846	\$956
Balance Sheet Related								
13	Paygo charge	5	—	5	503	494	476	10
14	Other	—	—	—	—	—	—	—
15	Subtotal - Other Inflows	\$5	—	\$5	\$503	\$494	\$476	\$10
16	Total Inflows	\$569	\$410	\$159	\$23,571	\$21,094	\$17,459	\$2,477
Payroll and Related Costs (f)								
17	General fund (i)	(48)	(81)	33	(2,492)	(2,609)	(2,636)	117
18	Federal fund	(4)	(15)	11	(436)	(572)	(507)	135
19	Other State fund	(3)	(3)	0	(150)	(125)	(137)	(25)
20	Subtotal - Payroll and Related Costs	(\$55)	(\$100)	\$45	(\$3,078)	(\$3,305)	(\$3,280)	\$228
Operating Disbursements (g)								
21	General fund (i)	(44)	(38)	(6)	(1,643)	(1,811)	(1,239)	167
22	Federal fund	(35)	(54)	19	(1,861)	(2,204)	(1,407)	343
23	Other State fund	(21)	(14)	(7)	(662)	(625)	(614)	(37)
24	Subtotal - Vendor Disbursements	(\$99)	(\$105)	\$6	(\$4,166)	(\$4,639)	(\$3,260)	\$473
State-funded Budgetary Transfers								
25	General Fund (i)	(10)	—	(10)	(1,959)	(1,979)	(1,869)	21
26	Other State Fund	(2)	—	(2)	(240)	(224)	(241)	(16)
27	Subtotal - Appropriations - All Funds	(\$12)	—	(\$12)	(\$2,198)	(\$2,203)	(\$2,110)	\$5
Federal Fund Transfers								
28	Medicaid	—	—	—	(2,626)	(3,305)	(2,424)	679
29	Nutrition Assistance Program	(81)	(47)	(34)	(2,876)	(1,870)	(2,449)	(1,006)
30	All other federal fund transfers	(196)	—	(196)	(1,271)	(124)	—	(1,147)
31	Subtotal - Federal Fund Transfers	(\$277)	(\$47)	(\$229)	(\$6,773)	(\$5,300)	(\$4,873)	(\$1,474)
Other Disbursements - All Funds								
32	Retirement Contributions	(10)	(5)	(6)	(2,343)	(2,397)	(2,380)	54
33	Tax Refunds & other tax credits (h) (i)	(5)	(26)	21	(709)	(884)	(798)	175
34	Title III Costs	(9)	(1)	(8)	(146)	(84)	(139)	(62)
35	State Cost Share	—	—	—	(40)	—	(41)	(40)
36	Milestone Transfers	—	—	—	(2)	(62)	—	60
37	Custody Account Transfers	—	—	—	(56)	(192)	—	136
38	Cash Reserve	—	—	—	—	—	—	—
39	All Other	—	—	—	(826)	—	(141)	(826)
40	Subtotal - Other Disbursements - All Funds	(\$24)	(\$32)	\$7	(\$4,122)	(\$3,619)	(\$3,500)	(\$503)
41	Total Outflows	(\$467)	(\$284)	(\$183)	(\$20,337)	(\$19,066)	(\$17,023)	(\$1,271)
42	Net Operating Cash Flow	\$102	\$126	(\$24)	\$3,234	\$2,028	\$436	\$1,206
43	Bank Cash Position, Beginning (j)	10,832	9,603	1,230	7,701	7,701	7,225	—
44	Bank Cash Position, Ending (j)	\$10,935	\$9,729	\$1,206	\$10,935	\$9,729	\$7,662	\$1,206

Note: Refer to the next page for footnote reference descriptions.

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FY21 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2020 actual results through June 12, 2020.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$11M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of June 11, 2021, there are \$333M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$532M as of June 11, 2021. Of this amount, \$459M was disbursed in FY2020 and \$73M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

Key Takeaways / Notes

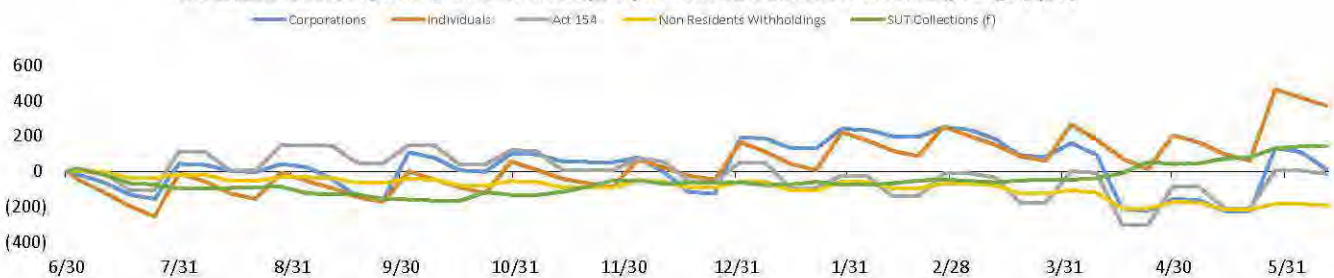
General Fund Collections Year to Date: Actual vs. Forecast (\$M)

- 1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-10 day lag. This will result in lower, more stable balances in the sweep accounts and more predictable transfers to the TSA when compared to 1Q of this fiscal year. Motor Vehicle outperformance is the result of higher than expected vehicle sales, especially in the truck category. As of the date of this report, there were \$333M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue includes \$336M of Income Tax from Partnerships, most of which represents positive variance against projections for this category of revenue. Other General Fund revenue also includes receipts that have not been allocated to other concepts and this amount is approximately \$117M. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from June 1, 2021, through the date of this report is not available at this time. This collections schedule will be updated as information becomes available.

General Fund Collections

	Actual (a) YTD 6/11	LP YTD 6/11	Var \$ YTD 6/11	Var % YTD 6/11
Corporations	\$1,834	\$1,842	(\$8)	0%
FY21 Collections	1,589	1,630	(41)	-3%
FY21 CIT for FEDE (Act 73-2008) (b)	34	53	(19)	-36%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	2,798	2,428	371	15%
FY21 Collections	2,601	2,133	467	22%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	1,558	1,572	(14)	-1%
Non Residents Withholdings	348	548	(200)	-37%
FY21 Collections	337	530	(194)	-36%
FY21 NRW for FEDE (Act 73-2008) (b)	11	18	(7)	-38%
Motor Vehicles	555	324	231	71%
Rum Tax (c)	253	197	56	28%
Alcoholic Beverages	240	252	(12)	-5%
Cigarettes (d)	131	123	8	7%
HTA	425	541	(117)	-22%
Gasoline Taxes	102	164	(62)	-38%
Gas Oil and Diesel Taxes	10	21	(10)	-50%
Vehicle License Fees (\$15 portion)	31	21	10	49%
Vehicle License Fees (\$25 portion)	74	106	(32)	-30%
Petroleum Tax	173	212	(39)	-18%
Other	34	18	17	93%
CRUDITA	117	238	(120)	-51%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	1,274	438	836	191%
Total	\$9,568	\$8,503	\$1,065	13%
SUT Collections (f)	2,183	2,042	141	7%
FY21 Collections	2,147	1,828	319	17%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 11,751	\$ 10,545	\$ 1,206	11%
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
Total TSA Cash General Fund Collections	\$ 12,775	\$ 11,569	\$ 1,206	10%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

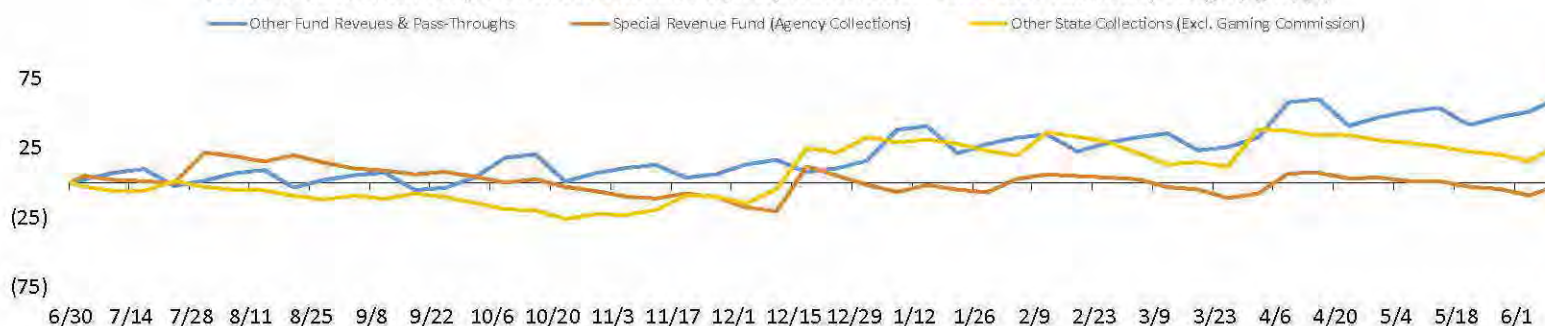
- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
 (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
 (c) This amount includes rum tax moratorium revenues.
 (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
 (e) This amount includes FY20 Income Tax from Partnerships. Note the Liquidity Plan projection for this line item was rolled up in Corporate Income Tax deferrals/extensions.
 (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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- 1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$218M collections by the new Gaming Commission. The Liquidity Plan did not consider a projection for Gaming Commission collections nor the subsequent disbursements to hoteliers & others of these funds (as this flow of funds was previously managed outside the TSA by the PR Tourism Company). Therefore, despite the positive variance presented in the table to the right, this is offset by approximately \$159M in outflows of these receipts for a net variance of +\$59M. However, this variance is assumed to be temporary in nature, as inflows and outflows should be net cash flow neutral over the long term. Remaining offsetting variances are mostly assumed to be temporary and due to timing, as special revenues and other collections may be received with irregular cadence.

Other State Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 6/11	LP YTD 6/11	Var \$ YTD 6/11	Var % YTD 6/11
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$247	\$185	\$61	33%
Electronic Lottery	68	21	47	218%
Cigarettes (PRITA)	33	33	-	0%
ASC Pass Through	16	19	(3)	-15%
ACCA Pass Through	85	63	22	35%
Other	45	50	(5)	-10%
Special Revenue Fund (Agency Collections)	411	412	(1)	0%
Department of Education	27	15	12	79%
Department of Health	58	72	(14)	-19%
Department of State	22	14	9	66%
All Other	304	312	(8)	-3%
Other state collections	612	368	245	67%
Bayamón University Hospital	5	9	(4)	-41%
Adults University Hospital (UDH)	44	25	18	72%
Pediatric University Hospital	16	18	(2)	-11%
Commissioner of the Financial Institution	81	28	53	186%
Department of Housing	21	14	7	54%
Gaming Commission	218	-	218	NA
All Other	228	273	(46)	-17%
Total	\$1,270	\$965	\$305	32%

YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)**Footnotes**

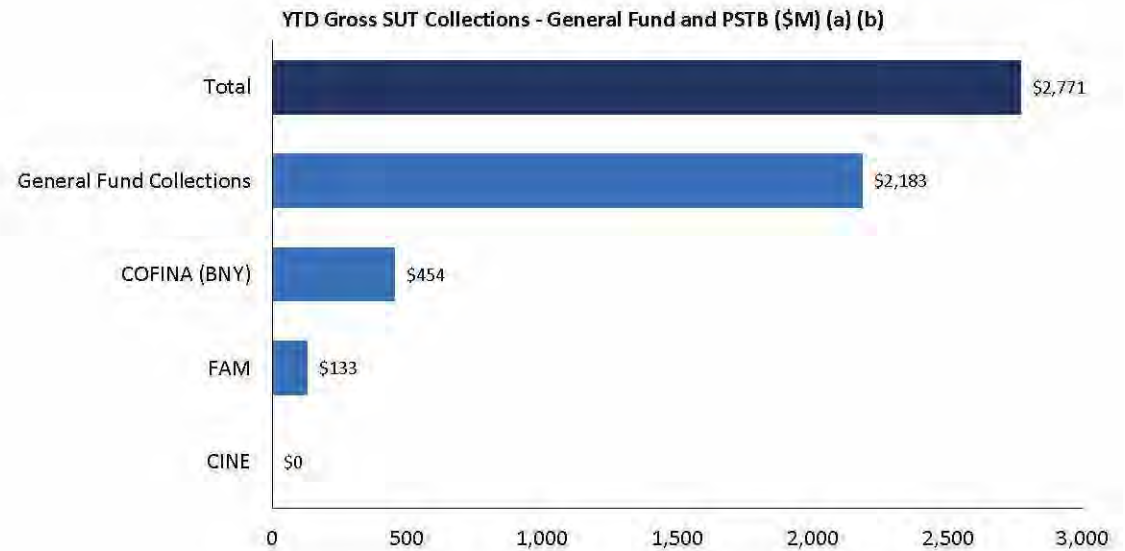
(a) Gaming Commission not presented in the graphic above, as 100% of YTD results represent permanent variance.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$454 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of June 11, 2021 there is \$67M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account. Additionally, on May 19, 2021, \$2.5 billion of federal Coronavirus State & Local Fiscal Recovery funds (CSFRF) were deposited in the TSA. These were immediately transferred to a separate account under custody of Hacienda on May 20, 2021 and this pass-through is not reflected in TSA inflows and outflows within this report. The TSA disbursed \$343M of federally reimbursable tax credits between January 1, 2021, and May 28, 2021. These include \$317M of COVID-19 related Economic Impact Payments and \$25M of American Opportunity Credits. These payments were previously reported in the "Tax Refunds & Other Tax Credits" line of the TSA cash flow.

Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit and surplus each week for Medicaid and CRF funding, respectively. This is due to deficit and surpluses carried forward from FY20 (FY20 federal receipts in excess of FY20 federal fund outlays and spending prior to CRF reimbursement) that were assumed to unwind throughout the first quarter of FY21 as funds received in FY20 were utilized, thus resulting in projected net cash flow deficits and surpluses for the full year FY21 in Medicaid funding (-\$51M) and CRF (\$42M), yielding a projected -\$9m net deficit projected for FY21. Aside from the aforementioned projected cash flow surplus and deficit, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
COVID-19 Federal Funds (CRF & CSFRF)	
Federally Reimbursable Tax Credits	
Total	

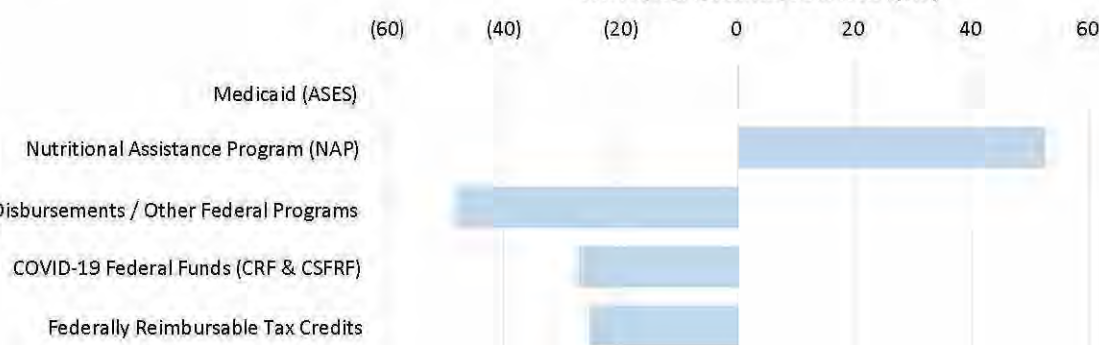
FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ -	\$ -
105	(81)	23	-	23
32	(24)	8	0	8
229	(211)	18	-	18
-	-	-	-	-
\$ 366	\$ (315)	\$ 50	\$ 0	\$ 50

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
COVID-19 Federal Funds (CRF & CSFRF)	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
\$ 2,626	\$ (2,626)	\$ 0	\$ (51)	\$ 51
2,929	(2,876)	52	-	52
1,634	(1,682)	(48)	0	(48)
1,517	(1,544)	(27)	42	(69)
318	(343)	(25)	-	(25)
\$ 9,022	\$ (9,070)	\$ (48)	\$ (9)	\$ (39)

YTD Federal Funds Net Cash Flows (\$M)



Puerto Rico Department of Treasury | AAFAF**Payroll / Vendor Disbursements Summary****Key Takeaways / Notes : Gross Payroll**

- 1.) Gross payroll is mainly tracking FY21 forecasts to date. Most variance is driven by DOE payroll variance, likely due to COVID-19 and the subsequently adjusted and abnormal school year. DOE payroll variance dropped during the week ended 3/26 due to a one-time settlement related to DOE transitory employee salaries. The FY21 Certified Budget included a \$23M reserve for this item that appears in the Custody Account Transfers line of the FY21 Liquidity Plan.

Gross Payroll (\$M) (a)	YTD
Agency	Variance
Department of Education	\$ 206
Department of Correction & Rehabilitation	14
Police	(5)
Department of Health	(33)
All Other Agencies	45
Total YTD Variance	\$ 228

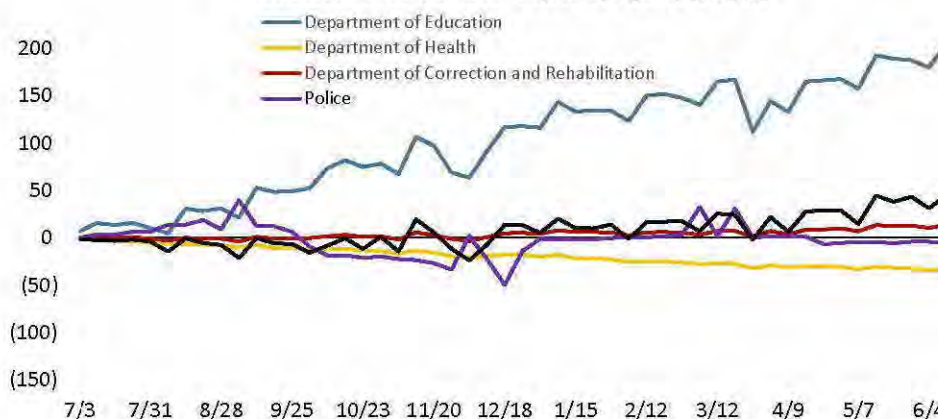
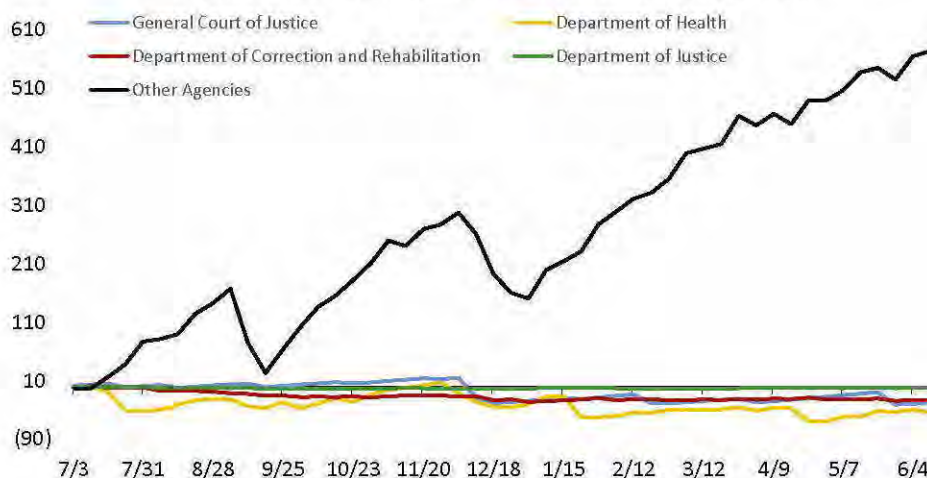
Key Takeaways / Notes : Vendor Disbursements

- 1.) Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$426M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$291M that was paid through the TSA on behalf of Treasury to vendors and subsequently reimbursed from the CRF account, which includes \$22M distributed for the Private Hospitals initiative during the week ended 12/18.

Vendor Disbursements (\$M)	YTD
Agency	Variance
Department of Justice	\$ (3)
Department of Correction & Rehabilitation	(24)
General Court of Justice	(27)
Department of Health	(45)
All Other Agencies	572
Total YTD Variance	\$ 473

Footnotes

- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

Cumulative YTD Variance - Payroll by Agency (\$M) (a)**Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)**

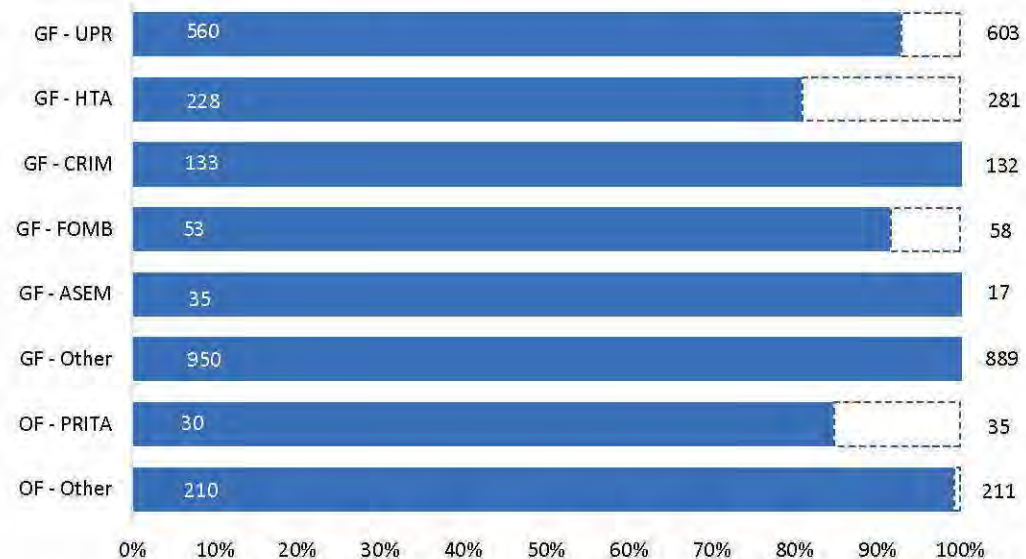
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State Funded Budgetary Transfers Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY21 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. Negative Other GF variance is driven by \$43.7M in funds reprogrammed from the FY20 Healthcare reserve account for UPR Cancer. The \$72.5M reprogrammed from the FY20 Healthcare reserve account and transferred to ASES throughout FY21 to cover costs associated with contracts between ASES and several Managed Care Organizations were returned to the TSA during the week ended May 5, 2021.

YTD FY2021 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Actual YTD	Full Year Expectation	Remaining
GF - UPR	\$ 560	\$ 603	\$ 43
GF - HTA	228	281	53
GF - CRIM	133	132	(1)
GF - FOMB	53	58	5
GF - ASEM	35	17	(18)
GF - Other	950	889	(61)
OF - PRITA	30	35	5
OF - Other	210	211	2
Total	\$ 2,198	\$ 2,226	\$ 28

YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	Liquidity Plan YTD	Variance
GF - UPR	\$ 560	\$ 603	\$ 43
GF - HTA	228	281	53
GF - CRIM	133	132	(1)
GF - FOMB	53	58	5
GF - ASEM	35	17	(18)
GF - Other	950	889	(61)
OF - PRITA	30	32	2
OF - Other	210	192	(18)
Total	\$ 2,198	\$ 2,203	\$ 5

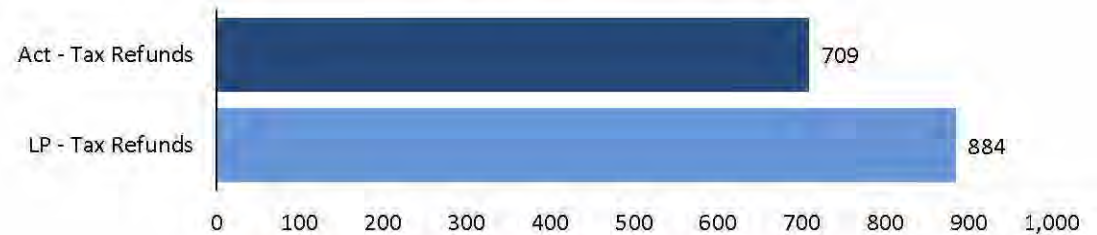
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Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Refunds

- 1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits. Variance to the Liquidity Plan is assumed to be temporary in nature and expected to reverse later this fiscal year.

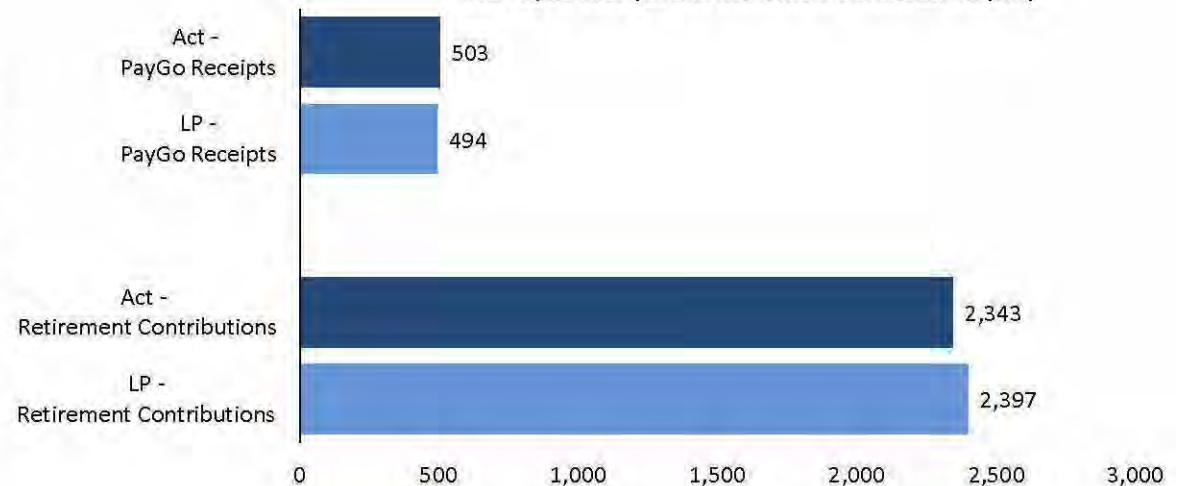
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1.) YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 and FY19 invoices. Such receipts from the State Insurance Fund, PRIDCO, and ACAA, totaling \$31.7M, \$12.2M, and \$5.3M, and through December 2020, respectively, are primary drivers of this variance. FY20 PayGo payments totaling \$6.0M from the Ports Authority received through the week ended 11/6 this fiscal year also contribute to this variance. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website. YTD Retirement Contributions variance is temporary, and is expected to reverse in subsequent weeks.

YTD PayGo Receipts and Retirement Contributions (\$M)



Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 156,427	\$ 78,647	\$ 235,074
081	Department of Education	80,571	26,693	107,264
271	Office of Information Technology and Communications	30,505	21	30,525
123	Families and Children Administration	29,989	8	29,997
045	Department of Public Security	27,792	9	27,801
025	Hacienda (entidad interna - fines de contabilidad)	27,278	-	27,278
050	Department of Natural and Environmental Resources	19,481	7,178	26,659
122	Department of the Family	24,470	-	24,470
049	Department of Transportation and Public Works	23,431	84	23,515
127	Adm. for Socioeconomic Development of the Family	17,845	65	17,911
137	Department of Correction and Rehabilitation	13,925	-	13,925
038	Department of Justice	11,393	56	11,449
329	Socio-Economic Development Office	10,073	858	10,931
078	Department of Housing	10,848	42	10,890
095	Mental Health and Addiction Services Administration	9,592	7	9,599
043	Puerto Rico National Guard	8,347	2	8,350
087	Department of Sports and Recreation	8,236	81	8,317
067	Department of Labor and Human Resources	7,856	101	7,958
126	Vocational Rehabilitation Administration	5,684	2	5,686
024	Department of the Treasury	5,086	9	5,095
031	General Services Administration	4,676	-	4,676
021	Emergency Management and Disaster Adm. Agency	4,476	-	4,476
120	Veterans Advocate Office	4,321	-	4,321
311	Gaming Commission	3,869	-	3,869
014	Environmental Quality Board	3,250	328	3,578
124	Child Support Administration	3,436	0	3,436
028	Commonwealth Election Commission	3,031	0	3,031
016	Office of Management and Budget	1,978	2	1,981
015	Office of the Governor	1,831	-	1,831
055	Department of Agriculture	1,724	-	1,724
022	Office of the Commissioner of Insurance	1,633	-	1,633
241	Administration for Integral Development of Childhood	1,300	293	1,593
023	Department of State	1,340	-	1,340
010	General Court of Justice	1,281	-	1,281
018	Planning Board	1,098	-	1,098

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
040	Puerto Rico Police	1,039	-	1,039
290	State Energy Office of Public Policy	1,026	-	1,026
152	Elderly and Retired People Advocate Office	1,018	0	1,018
105	Industrial Commission	954	1	956
035	Industrial Tax Exemption Office	557	-	557
155	State Historic Preservation Office	374	111	485
075	Office of the Financial Institutions Commissioner	458	-	458
273	Permit Management Office	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
096	Women's Advocate Office	346	-	346
065	Public Services Commission	300	-	300
089	Horse Racing Industry and Sport Administration	233	-	233
266	Office of Public Security Affairs	208	-	208
220	Correctional Health	177	15	191
069	Department of Consumer Affairs	110	29	139
226	Joint Special Counsel on Legislative Donations	117	-	117
060	Citizen's Advocate Office (Ombudsman)	105	0	106
153	Advocacy for Persons with Disabilities of the Commonwealth	91	-	91
042	Firefighters Corps	64	-	64
037	Civil Rights Commission	51	-	51
132	Energy Affairs Administration	49	-	49
281	Office of the Electoral Comptroller	41	-	41
062	Cooperative Development Commission	39	-	39
231	Health Advocate Office	36	-	36
030	Office of Adm. and Transformation of HR in the Govt.	23	-	23
224	Joint Commission Reports Comptroller	19	-	19
034	Investigation, Prosecution and Appeals Commission	18	-	18
139	Parole Board	18	-	18
221	Emergency Medical Services Corps	-	-	-
	Other	3,951	-	3,951
Total		\$ 580,351	\$ 114,644	\$ 694,995

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 24,834	\$ 24,781	\$ 13,529	\$ 171,930	\$ 235,074
081	Department of Education	58,855	16,182	6,710	25,516	107,264
271	Office of Information Technology and Communications	804	377	3,184	26,161	30,525
123	Families and Children Administration	1,325	1,714	616	26,341	29,997
045	Department of Public Security	7,310	777	1,122	18,592	27,801
025	Hacienda (entidad interna - fines de contabilidad)	2,050	1,881	1,419	21,928	27,278
050	Department of Natural and Environmental Resources	9,657	3,627	2,675	10,700	26,659
122	Department of the Family	937	814	411	22,308	24,470
049	Department of Transportation and Public Works	2,700	772	92	19,952	23,515
127	Adm. for Socioeconomic Development of the Family	1,835	1,965	3,852	10,258	17,911
137	Department of Correction and Rehabilitation	2,334	3,143	1,026	7,422	13,925
038	Department of Justice	843	1,178	1,122	8,306	11,449
329	Socio-Economic Development Office	1,229	168	271	9,264	10,931
078	Department of Housing	1,609	475	846	7,960	10,890
095	Mental Health and Addiction Services Administration	2,978	1,294	601	4,726	9,599
043	Puerto Rico National Guard	689	639	475	6,546	8,350
087	Department of Sports and Recreation	201	160	94	7,862	8,317
067	Department of Labor and Human Resources	1,992	1,211	864	3,891	7,958
126	Vocational Rehabilitation Administration	854	273	113	4,446	5,686
024	Department of the Treasury	2,989	838	571	697	5,095
031	General Services Administration	330	129	65	4,152	4,676
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,476	4,476
120	Veterans Advocate Office	2,122	5	634	1,560	4,321
311	Gaming Commission	1,155	999	858	857	3,869
014	Environmental Quality Board	329	334	376	2,539	3,578
124	Child Support Administration	275	220	544	2,397	3,436
028	Commonwealth Election Commission	344	277	298	2,112	3,031
016	Office of Management and Budget	168	185	178	1,450	1,981
015	Office of the Governor	165	66	22	1,578	1,831
055	Department of Agriculture	32	44	7	1,642	1,724
022	Office of the Commissioner of Insurance	89	62	53	1,429	1,633
241	Administration for Integral Development of Childhood	618	106	36	834	1,593
023	Department of State	521	274	105	441	1,340
010	General Court of Justice	178	155	173	774	1,281
018	Planning Board	503	377	75	143	1,098

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
040	Puerto Rico Police	-	-	-	1,039	1,039
290	State Energy Office of Public Policy	-	52	3	971	1,026
152	Elderly and Retired People Advocate Office	348	170	54	447	1,018
105	Industrial Commission	172	133	48	602	956
035	Industrial Tax Exemption Office	0	0	0	557	557
155	State Historic Preservation Office	163	97	10	214	485
075	Office of the Financial Institutions Commissioner	312	3	10	134	458
273	Permit Management Office	13	10	17	387	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
096	Women's Advocate Office	91	78	2	174	346
065	Public Services Commission	-	-	-	300	300
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
266	Office of Public Security Affairs	-	3	24	182	208
220	Correctional Health	69	15	15	92	191
069	Department of Consumer Affairs	24	16	13	86	139
226	Joint Special Counsel on Legislative Donations	7	3	3	104	117
060	Citizen's Advocate Office (Ombudsman)	47	9	31	19	106
153	Advocacy for Persons with Disabilities of the Commonwealth	5	8	3	76	91
042	Firefighters Corps	-	-	-	64	64
037	Civil Rights Commission	16	6	-	28	51
132	Energy Affairs Administration	-	-	-	49	49
281	Office of the Electoral Comptroller	38	0	-	3	41
062	Cooperative Development Commission	4	1	1	33	39
231	Health Advocate Office	22	13	1	0	36
030	Office of Adm. and Transformation of HR in the Govt.	2	3	3	15	23
224	Joint Commission Reports Comptroller	11	4	0	4	19
034	Investigation, Prosecution and Appeals Commission	2	0	0	16	18
139	Parole Board	10	1	2	5	18
221	Emergency Medical Services Corps	-	-	-	-	-
	Other	255	176	84	3,435	3,951
Total		\$ 134,465	\$ 66,304	\$ 43,341	\$ 450,884	\$ 694,995

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
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